



**CENTER FOR URBAN REDEVELOPMENT EXCELLENCE
DEPARTMENT OF CITY & REGIONAL PLANNING
UNIVERSITY OF PENNSYLVANIA**

COURSE DESCRIPTIONS

CPLN 511. Urban Redevelopment Process

Paul D. Sehnert, Director of Development Management, University of Pennsylvania

This course provides an overview of the real estate development process, using relevant cases. In addition to a map of the development process, students will gain exposure to the approaches and insights of senior practitioners working in different markets and approval processes. Participants emerge with an understanding of the key stages and requirements in the development process, an approach for ascertaining specific determinants for feasibility in communities in which they may be working, and a basis for judgments about which development opportunities are worth pursuing.

1. Overview of the Development Process and Milestone Schedule Review
2. Recognizing Opportunities and Market Assessment
3. Site Assembly and Control
4. Management of the Development Organization and Structuring Deal Points
5. Design and Construction – Project Management
6. Development Approvals
7. Marketing, Management Operations
8. Putting it Together

CPLN 512-A. Financing Affordable & Mixed Income Rental Property I

Mary Reilly, Principal, Brophy & Reilly LLC

In areas with long-term disinvestment, affordable and mixed income rental housing projects typically require a complicated mix of public loans or grants, private loans and equity investments, and other sources. Some private investments require financial returns from tax credits as well as project revenues, adding to the complexity of transaction structures. This course provides students with a detailed view of financing sources and mechanisms, and a working understanding derived from building development budgets and pro forma financial projections.

1. Introduction to the Course and to Basic Financial Analysis
2. Where the Funding Is and How to Get It
3. Pro Forma Exercise
4. Determining Final Feasibility
5. Subsidy overview
6. Low Income Housing Tax Credit (LIHTC) Financing
7. LIHTC Continued
8. LIHTC Exercise and Final Assignment

CPLN 512-B: Financing Affordable & Mixed Income Rental Property II

Vicki Vaughn, Chief Investment Officer, International Housing Solutions

In areas with long-term disinvestment, affordable and mixed income rental housing projects typically require a complicated mix of public loans or grants, private loans and equity investments, and other sources. Some private investments require financial returns from tax credits as well as project revenues, adding to the complexity of transaction structures. This course, which is a continuation of CPLN 512A, provides students with detailed information on advanced financing sources and mechanisms including various types of tax exempt bonds, historic preservation tax credits, and other structures often found in affordable rental housing. Students will develop a working understanding of how these financing sources function in the context of a transaction by completing specialized cases.

1. Debrief Final Assignment from CPLN 512A
2. Basics of Tax-Exempt Bonds
3. Tax Exempt Bonds and LIHTC
4. Historic Preservation Tax Credits
5. Lender and Equity Investor Perspectives
6. Financial Packaging
7. Final Exam

CPLN 513-A. Financing Neighborhood Assets

Donald Hinkle-Brown, President, Lending and Investing, The Reinvestment Fund

This course explores funding mechanisms and sources available for retail, commercial and mixed use development as well as schools and other community facilities. Students learn to structure project financings using these tools as well as conventional debt and equity.

1. Course Introduction, Financing Commercial and Retail Property
2. Typical Sources of Gap Financing
3. Financing Charter Schools and Community Facilities
4. Financing on Steroids (credit enhancement, PRIs, the role of CDFIs, and other mechanisms)
5. New Markets Tax Credits
6. Financing Mixed-Use Property and Final Assignment

CPLN 513-B: Developing and Financing Affordable and Mixed-Income Home Ownership

Donald Hinkle-Brown, President, Lending and Investing, The Reinvestment Fund

This course provides an overview of common mechanisms and financial structures for creating affordable and mixed income home ownership opportunities. Students also learn about the issues and challenges associated with this type of development.

1. Homeowner Finance, Ownership Structures, Market Segmentations
2. Interactive exercise and workshop assignment
3. Strategy and Sequencing discussion
4. Workshop assignment
5. The Affordability Window, Developer Financing,
6. De-Constructing the Development Budget, Project Subsidies
7. New Markets Tax Credits and Homeownership Development
8. Rehabilitation Case

CPLN 514. Assessing Neighborhood Markets

Paul C. Brophy, Principal, Brophy & Reilly, LLC

The vision for the future of a neighborhood must go beyond problem-solving in current conditions, and look at what might be possible if latent market forces could be ignited. Students learn about conventional and newer methods for assessing existing conditions in distressed urban neighborhoods. They will also learn about innovative techniques for identifying markets that could be attracted if the right product were available and certain barriers – real or perceived – were removed. Students will learn how to use market studies and neighborhood data to assess market potential for particular projects, and how broader changes in neighborhood might be triggered.

1. Introduction to Course, Overview of Markets and Discussion on the State of American Cities
2. Historic and Current Methods of Measuring Neighborhood Conditions
3. Presentation of Zimmerman/Volk Techniques to Read Potential Markets
4. Development Strategy Exercise
5. Discussion and Analysis of City-Wide Housing Market Study
6. Discussion of Market Assessment Techniques Applied to Students' Project Areas
7. Final Exam

CPLN 515. Building Human and Social Capital in Urban Redevelopment

Sandra Moore, President, Urban Strategies, Inc.

As conditions and markets are improved in distressed urban neighborhoods, existing residents may not be able to participate in the opportunities created by revitalization. Students will learn about existing conditions in distressed areas and the institutional, market and social issues that contribute to them. Methodologies will be discussed for assessing household needs and organizing resources or realigning systems to address them. Participants will gain a systematic understanding of how social services and other non-physical elements of healthy neighborhoods may be delivered in a coordinated way with physical redevelopment, and exposure to rigorous approaches and best practices for making lasting quality of life improvements in distressed communities.

1. Putting a Framework Around the Experimental
2. Effective Problem Identification and Problem Solving
3. Group Exercise: Identify and Rank Core Human and Social Capital Issues
4. Race and Urban Redevelopment
5. Problem Solving for Human and Social Capital Building
6. Group Exercise: Develop Implementation Plan
7. Individual Exercise: Leadership and Communication Strategy to Implement Action Plan

CPLN 516. Collaborative Nature of Urban Redevelopment

Mindy Turbov, President, Turbov Associates LLC

Over the last few decades, the complexities of urban redevelopment have increased significantly. Students learn to identify the key stakeholders involved in the redevelopment process and assess stakeholder motivations, capacities, roles and resources.

1. Introduction to Public/Private Partnerships
2. School Centered Community Development
3. Local Government in the Redevelopment Process
4. Philanthropic and Civic Organizations
5. Community Based Organizations
6. Bringing It On Home
7. How are Redevelopment Projects Started?
8. Negotiation Simulation

CPLN 517. Entrepreneurship in Urban Redevelopment

Mindy Turbov, President, Turbov Associates LLC

Redevelopment is the process of bringing together multiple disparate interests to solve difficult urban problems. Redevelopers must move through a variety of disciplines including finance, design, construction, community organizing, and law. In addition to these tangible skills, redevelopers must also employ the intangibles of entrepreneurship and leadership. This course introduces students to leading redevelopment entrepreneurs – private, nonprofit, and government – who discuss some of their most complex projects to illustrate innovative approaches.

1. Industry Structure and Geography
2. What is Entrepreneurship in Urban Redevelopment
3. Community Based Organizations: Making Sustainable Neighborhood Change
4. Mission Driven Community Organizations
5. Selling the Vision and Mobilizing the Community: A Redeveloper's Perspective
6. Building a Non-Profit Business of Urban Redevelopment
7. Building a For-Profit Business of Urban Redevelopment
8. Innovations in Public Redevelopment Functions: Privatizing the Process
9. Government as Entrepreneur: System Change within the Bureaucracy
10. Community based organizations
11. Selling the development vision
12. Building for-profit and non-profit businesses in urban redevelopment
13. Negotiations exercise and final discussion

CPLN 518. Neighborhood Planning & Urban Design

Philadelphia & elsewhere: To be determined

New Orleans: Stephen Villavaso, Villavaso Associates

This course is geared for developers who will be managing large scale projects in sensitive urban communities, and who need to understand the fundamental principals and tools sustainable, healthy neighborhood planning and design. It will assist them in working with design professionals and community stakeholders to navigate the entitlements process, understanding of planning law and tools.

1. Introduction to neighborhood planning
2. Role of data and history in neighborhood planning
3. Legal basis
4. Big cases in planning law
5. Toolbox I: Zoning, subdivision regulations, master plan, capital budget, conditional use permits, mixed-use zoning, inclusionary zoning, and smart growth
6. Toolbox II: TDR, TIF, overlay districts, performance-based standards, and ethics
7. Urban design
8. Land use regulation and redevelopment strategies